

## Corporate Data

### **Board of Directors**

### Chairman / Chief Executive Officer

Nooruddin Feerasta

### **Directors**

Muhammad Rashid Zahir - Non-Executive Sultan Ali Rajwany - Non-Executive Zeeshan Feerasta - Non-Executive Muhammad Ali Sayani - Non-Executive Shehzad Feerasta - Non-Executive Abdul Hayee - Executive

### **Audit Committee**

Sultan Ali Rajwany - Chairman Muhammad Rashid Zahir - Member Zeeshan Feerasta - Member

### **Human Resource & Remuneration Committee**

Sultan Ali Rajwany - Chairman Nooruddin Feerasta - Member Zeeshan Feerasta - Member

Chief Financial Officer Company Secretary

Amjad Rahil S. Ghulam Shabbir Gilani

#### Bankers

Askari Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited Soneri Bank Limited

### **Auditors**

Qavi & Co. Chartered Accountants

### Registered Office

### **Plant**

Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore - 54000 PAKISTAN 30.2 Kilometer Lahore - Sheikhupura Road Sheikhupura - 39350 PAKISTAN

## Directors' Review

On behalf of the Board of Directors, we are pleased to present the Company's un-audited financial statements for the first quarter ended 30 September 2018.

#### **Financial Results**

We report with satisfaction that the Company has maintained momentum of growth and its financial results for the quarter ended 30 September 2018 are positive. Our business withstood the adverse effect of global and regional economic conditions on the Company's business and higher cost of raw materials owing mainly to the recent rupee devaluation against major currencies

The successful implementation of our growth strategy has allowed the Company to significantly increase its revenue and profit. This is achieved through strategic positioning in target markets based on our products' quality and supply commitments.

The Company is surviving in the market that is highly competitive because of large inflow of Polyester Filament Yarn (PFY) and Polyester Staple Fiber (PSF) from China, Malaysia, Korea and Taiwan into Pakistani market. Recent increase in energy and other costs has also impacted the Company's gross margin. However, the support of Regulatory Duty and Anti-dumping Duty on imported PFY has been helpful in improving the local industry's performance. Strangely there is an unjustified move against the levy of Anti-dumping Duty by some yarn merchants. There lies a petition in the Lahore High Court, Rawalpindi Bench by a yarn merchant and your Company will defend it strongly on the basis of Court Orders of dismissing similar petitions in the past. Another yarn merchant has recently filed a petition for leave to appeal before the Honourable Supreme Court of Pakistan against levy of Anti-dumping Duty.

Sales revenue for Q1 ended 30 September 2018 increased to Rs.1,906.87 million from Rs.1,547.78 million in same period of FY 2017. By efficient operational performance and use of energy mix aiming at economizing the cost of goods sold, gross profit increased to Rs.112.46 million from Rs.104.99 million in Q1 of 2017. Finance cost increased to Rs.33.62 million from Rs.30.06 million in corresponding quarter of 2017 because of utilization of long term financing for the expansion project. We are happy to report that both top and bottom lines have shown improvement.

Your Company has earned profit before tax amounting to Rs.37.44 million as against Rs.26.57 million and profit after tax amounting to Rs.13.60 million as against Rs.7.23 million in corresponding period of FY 2017.

Earnings per share amounted to Re.0.40, up from Re. 0.21 in same quarter of the last year.

#### **Future Outlook**

The economy is facing many challenges like energy cost hikes, crippling effect of Pak Rupee devaluation and raw material prices cost escalations. Industrial growth contributes in economic

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stability on long term basis. It is upto the government to take concrete measures and frame such economic policies as would ensure protection of the domestic industry. The raw material prices are rapidly increasing having direct impact on our manufacturing cost. Our huge funds on account of sales tax refunds are also lying unpaid with the government which has disturbed our cash flow position.

We appreciate the patronage and confidence placed in the Company by our stakeholders and commercial banks. We are thankful to our valued customers and expect growing business relationship with them. We also appreciate the continued hard work by the management and staff of the Company.

On behalf of the Board

Nooruddin Feerasta Chief Executive Officer Shehzad Feerasta Director

Lahore

27 October 2018

۲۰ میلین روپے سے بڑھ کر ۲۲ سلملین روپے رہی جس کی وجہ توسیع منصوبہ کے لئے طویل المدّ ت قرضہ کا حصول ہے۔ہم ہمسر ت بتارہے ہیں کہ منافع میں بہتری آئی ہے۔ آمدنی فی حصص بڑھ کر ۴۰۰۰ روپیہ ہوگئی جبکہ کے ۲۰ میں ۲۰۱۰ روپیتھی۔

سمینی نے قبل از ٹیکس منافع ۳۷٬۴۷۰ ملین روپے کمایا جو کامیر میں ۲۷٬۵۷ ملین روپے تھا۔خالص بعد از ٹیکس منافع کے امیر کی اس سہ ماہی میں ۲۳۰ کلین روپے سے بڑھ کراس سہ ماہی میں ۱۳۰۲۰ ملین روپے ہو گیا۔

## مستقبل كاجائزه

معیشت کوتوانائی کی قیمتوں میں اضافہ، روپے کی قدر میں کی اور خام مال کی قیمتوں میں اضافہ جیسے چیلنجوں کا سامنا ہے صنعتی نمو معیشت کے استحکام میں اہم کر دار اداکرتی ہے۔ حکومت کے لئے بیضروری ہے کہ ایسے شوس اقدام اُٹھائے اور ایسی معاثی حکمتِ عملی وضع کر ہے جس سے مقامی صنعت کو تحفظ ملے۔ خام مال کی قیمتیں تیزی سے اوپر جارہی ہیں جس سے ہماری پیداواری لاگت متاثر ہوگی۔ ہماری بھاری رقوم پکری ٹیکس کی مدمیں حکومت کے ذمہ واجب الا داہیں۔ جس سے ہماری نقد مائع کی صورت حال خراب ہورہی ہے۔

### اظهارتشكر

ہم تر قیاتی مالیاتی اداروں اور کمرشل بنکوں کوسرا ہتے ہیں کہ انہوں نے ہم پراعتماد کرتے ہوئے مالی معاونت کی۔ہم اپنے قابل قدر گا کہوں کے شکر گزار ہیں اوران کے ساتھ کاروباری تعلقات میں وسعت کی امیدر کھتے ہیں۔ہم کمپنی کی انتظامیہ اور عملے کی مسلسل محنت کی تعریف کرتے ہیں۔

منجانب بوردٌ آف دُائرُ يكثرز:

نورالدین فیراسته شنهزاد فیراسته چیف ایگزیکٹیوآ فیسر ڈائریکٹر لاہور: ۲۲ اکتوبر ۲۰۱۸

## ڈائر یکٹران کا جائزہ

کمپنی کے ڈائر کیٹران کی جانب سے ہم بمسرت ۱۳۰۰ سختبر ۱۲۰۱۸ کوختم ہونے والی سہ ماہی کے غیر پڑتال شدہ گوشوارے ہمراہ ڈائیر کیٹران کا جائزہ پیش کرتے ہیں۔

## مالياتي نتائج

ہم اطمینان کے ساتھ بتارہے ہیں کہ کمپنی نے اپنی نمو کی رفتار کو برقر اررکھا اور ۱۳۰۰ متبر ۱۲۰۱۸ کوختم ہونے والی سہ ماہی کے مالیاتی نتائج مثبت ہیں۔ عالمی اور علاقائی اقتصادیات اور خام مال کی بڑھتی ہوئی قیمتوں جس کی بڑی وجدرو پے کی قدر میں حالیہ کی ہے، کے باعث ہمارے کاروبار کومنفی اثرات کا سامنارہا۔

ہماری ترقیاتی حکمت عملی پرکامیاب عمل کے باعث کمپنی کی آمدنی اور منافع میں خاطرخواہ اضافہ ہوا ہے۔اس حصول کے پیچھے ہماری حکمت عملی جس کی بنیاد ہماری مصنوعات کا اعلیٰ معیار اور سپلائی کے وعدوں کی پاسداری ہے جس نے اہم ماریسٹوں میں ہمارے نام کو بلندر کھا۔

کمپنی ایک انہائی مسابقاتی منڈی میں برقر اربت رکھے ہوئے ہے جس میں چین، ملا میشیا، کوریا اور تا ئیوان سے پولی ایسٹر فلامنٹ یارن اور پولی ایسٹر اسٹیل فائبر بڑی مقدار میں آرہے ہیں۔ توانائی کی قیمتوں میں حالیہ اضافہ اور دیگر لاگتوں نے ہمارے خام منافع کو متاثر کیا ہے تاہم ریگولیٹری ڈیوٹی اور اینٹی ڈمینگ ڈیوٹی مقامی صنعت کی کارکر دگی بہتر کرنے میں مددگار ثابت ہوئی ہے۔ جیرت اس بات پر ہے کہ پچھ یارن سوداگر ان کی طرف سے اینٹی ڈمینگ ڈیوٹی کے خلاف ناحق مہم چل رہی ہے۔ عدالتِ عالیہ لا ہور کے راولینڈی بینچ میں ایک یارن سوداگر نے اس ڈیوٹی کے خلاف درخواست دے رکھی ہے۔ ایسی کئی سابقہ درخواست یہ ہے عدالتِ بائے عالیہ کا حال ان کی حق مستر دہو چکی ہیں لہذا کمپنی اس بنیا دیراس درخواست کے خلاف قانونی دفاع کرے گ ۔ ایسی ہی ایک درخواست عدالتِ عظمٰی میں داخل کی گئی ہے جس میں اس ڈیوٹی کے خلاف ایس دائر کرنے کی اجازت طلب کی گئی ہے۔

۳۰ ستبر ۱۰۲۰ کوختم ہونے والی سہ ماہی میں فروخت آمدنی ۱،۹۰۲ ۸۰۰ ملین روپے ہو گئ جوکہ کے ۲۰۱۰ کی اس سہ ماہی میں میں میں مرحنت آمدنی ۱،۵۲۰ کے ۱،۵۳۰ میں ۱،۵۳۰ ملین روپے تھی۔اعلی آپریشنل کارکردگی اور پیداواری لاگت کوکم کرنے کی غرض سے توانائی آمیزش کے ذریعہ ہمارا خام منافع سہ ماہی <u>کا ۲۰۲</u> میں ۹۹ ملین روپے ہو گیا۔فنانس لاگت

## Condensed Interim Financial Position (Un-audited) as at 30 September 2018

Rupees in thousand	Note	Un-audited 30 Sep 2018	Audited 30 June 2018
	Note	30 Sep 2018	30 June 2018
ASSETS			
NON-CURRENT ASSETS Property, plant and equipment		3,233,193	3,201,449
Investment property	5	437,500	437,500
Long-term deposits	3	4,396	4,396
Long term deposits		3,675,089	3,643,345
CURRENT ASSETS		0,070,000	0,010,010
Stores, spares and loose tools		975,648	879,235
Stock-in-trade		1,086,351	824,593
Trade debts		14,545	12,698
Loans and advances		25,008	24,039
Trade deposits and short term prepayments		11,788	265
Other receivables		654,766	365,813
Taxation - net		109,107	131,274
Cash and bank balances		4,359	14,482
		2,881,572	2,252,399
EQUITY AND LIABILITIES		6,556,661	5,895,744
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 35,000,000 (30 June 2018: 35,000,000)			
ordinary shares of Rs. 10 each		350,000	350,000
•		330,000	350,000
Issued, subscribed and paid-up capital			
34,068,514 (30 June 2018: 34,068,514)			
ordinary shares of Rs. 10 each	•	340,685	340,685
Reserves	6	355,487	341,886
Surplus on revaluation of freehold land		1,719,056 2,415,228	1,719,056 2,401,627
NON-CURRENT LIABILITIES		2,415,228	2,401,027
Long-term financing	7	143,179	143,179
Staff retirement benefits	,	152,458	152,458
Deferred taxation - Net		257,961	257,962
Liabilities against assets subject to finance lease	8	673	985
		554,271	554,584
CURRENT LIABILITIES		ŕ	
Trade and other payables		1,444,183	690,140
Short-term borrowings	9	2,038,648	2,146,943
Accrued mark-up		30,417	28,558
Unclaimed Dividend		1,111	1,111
Current portion of long-term borrowings	10	72,803	72,781
		3,587,162	2,939,533
CONTINGENCIES AND COMITMENTS	11		
		6,556,661	5,895,744

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta Chief Executive Officer Shehzad Feerasta Director

## Condensed Interim Profit and Loss Account (Un-audited) for the quarter ended 30 September 2018

	Quarter Ended	
Rupees in thousand	Sep 2018	Sep 2017
Sales	1,906,873	1,547,782
Cost of goods sold	(1,794,416)	(1,442,795)
Gross profit	112,457	104,987
Selling and distribution expenses	(3,471)	(4,314)
Administrative and general expenses	(37,630)	(37,805)
Other operating charges	(6,055)	(12,231)
	(47,156)	(54,350)
Other operating income	5,756	5,996
Operating Profit	71,057	56,633
Finance cost	(33,620)	(30,061)
Profit before taxation	37,437	26,572
Taxation	(23,836)	(19,347)
Profit after taxation	13,601	7,225
	Amount in Rupees	
Earnings per share - basic and diluted	0.40	0.21

Appropriations have been reflected in the condensed interim statement of changes in equity.

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta Chief Executive Officer Shehzad Feerasta Director

# Condensed Interim Statement of Comprehensive Income (Un-audited) for the quarter ended 30 September 2018

	Quarter	Ended
Rupees in thousand	Sep 2018	Sep 2017
Profit after taxation	13,601	7,225
Other comprehensive income	-	-
Total comprehensive income	13,601	7,225

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta Chief Executive Officer Shehzad Feerasta Director

# Condensed Interim Cash Flow Statement (Un-audited) for the quarter ended 30 September 2018

	Quarter	Ended
Rupees in thousand	Sep 2018	Sep 2017
Cash generated from operations		
Profit before taxation	37,437	26,572
Adjustments for non-cash and other items		
Depreciation	36,779	36,892
Provision for staff retirement benefits	2,235	355
Profit on Bank deposits	(352)	(398)
Finance cost	33,620	30,061
	72,282	66,910
Effect on cash flow due to working capital changes		
(Decrease) / Increase in current assets:		
Stores, spares and loose tools	(96,413)	(100,572)
Stock-in-trade	(261,758)	174,571
Trade debts	(1,847)	768
Loans and advances	(969)	(11,355)
Trade deposits and short term prepayments	(11,523)	407
Other receivables	(288,953)	66,327
	(661,463)	130,146
(Increase) / Decrease in current liabilities		
Trade and other payables	754,043	(39,777)
Cash generated from operations	202,299	183,851
Finance cost paid	(31,761)	(30,140)
Income tax paid	(1,670)	(3,287)
Staff retirement benefits paid	(2,235)	(355)
Profit received	352	398
Net Cash inflow from operating activities	166,985	150,467

# Condensed Interim Cash Flow Statement (Un-audited) for the quarter ended 30 September 2018

	Quarter	Ended
Rupees in thousand	Sep 2018	Sep 2017
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(68,523)	(15,595)
Long term deposits	-	(10.00)
Net cash outflow from investing activities	(68,523)	(15,605)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	0	41,187
Liabilities against assets subject to finance lease	(290)	(268)
	(290)	40,919
Net increase in cash and cash equivalents	98,172	175,781
Cash and cash equivalents at the beginning of the period	(2,132,461)	(1,776,880)
Cash and cash equivalents at the end of the period	(2,034,289)	(1,601,099)
Cash and cash equivalents		
Cash and bank balances	4,359	151,501
Short-term borrowings	(2,038,648)	(1,752,600)
Cash and cash equivalents at the end of the period	(2,034,289)	(1,601,099)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta Chief Executive Officer Shehzad Feerasta Director

# Condensed Interim Statement of Changes in Equity (Un-audited) for the quarter ended 30 September 2018

Rupees in thousand

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	laguad	Capital Reserve	Revenue	e Reserves		
	Issued subscribed and paid- up capital	Share premium	General reserve	Accumulated Loss	Surplus on Revaluation of freehold land	Total
		'				
Balance as on 01 July 2017	340,685	71,490	1,664,125	(1,458,282)	1,719,056	2,337,074
Profit for 1st Quarter ended 30 September 2017	-	-	-	7,225	-	7,225
Other comprehensive income for 1st quarter ended 30 September 2017	-	-	-	-	-	-
Balance as on 30 September 2017	340,685	71,490	1,664,125	(1,451,057)	1,719,056	2,344,299
Balance as on 01 October 2017	340,685	71,490	1,664,125	(1,451,057)	1,719,056	2,344,299
Profit for last 3 quarters ended 30 June 2018	-	-	-	57,328	-	57,328
Other comprehensive income for the year ended 30 June 2018	-	-	-	-	-	-
Balance as on 30 June 2018	340,685	71,490	1,664,125	(1,393,729)	1,719,056	2,401,627
Balance as on 01 July 2018 Profit for 1st Quarter ended	340,685	71,490	1,664,125	(1,393,729)	1,719,056	2,401,627
30 September 2018	-	-	-	13,601	-	13,601
Other comprehensive income for						
1st Quarter ended 30 September 2018	-	-	-	-	-	-
Balance as on 30 September 2018	340,685	71,490	1,664,125	(1,380,128)	1,719,056	2,415,228

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta Chief Executive Officer Shehzad Feerasta Director

### Notes to the Condensed Interim Financial Information (Un-audited) for the quarter ended 30 September 2018

### Legal status and nature of business

RUPALI POLYESTER LIMITED ("the Company") was incorporated in Pakistan on 24 May 1980 under the Companies Act, 1913 as a Public Limited Company and is guoted on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore. It is principally engaged in the manufacture and sale of polyester products.

### 2 Basis of preparation

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of any directives issued under the Companies Act 2017. In case where the requirements differ, the provisions of or directives issued under the Companies Act 2017 have been followed. This condensed interim financial information does not include all the information required for full annual financial statements and, therefore, should be read in conjunction with audited annual financial statements of the Company for the year ended 30 June 2018.

### 3 Significant accounting policies

The specific provision / section in the repealed Companies Ordinance, 1984 relating to the surplus on revaluation of fixed assets has not been carried forward in the Companies Act, 2017. Previously, section 235 of the repealed Companies Ordinance, 1984 specified the accounting treatment and presentation of the surplus on revaluation of fixed assets, which was not in accordance with the IFRS requirements. Accordingly, in accordance with the requirements of International Accounting Standard (IAS) 16, Property, Plant and Equipment, surplus on revaluation of fixed assets would now be presented under equity.

The provision for taxation for the Quarter ended 30 September 2018 has been made using the tax rate that would be applicable to expected total annual earnings.

### Accounting estimates, judgments and financial risk management

In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements as at and for the year ended 30 June 2018, with the exception of changes in estimates that are required in determining the provision for income taxes.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended 30 June 2018.

Rupees in thousand		Un-audited 30 Sep 2018	Audited 30 June 2018
5	Investment property		
	Fair value at the beginning of the period/year	437,500	437,500
	Fair value gain during the period/year	-	-
	Fair value at the end of the period/year	437,500	437,500

The fair value of investment property was determined at 25 February 2018 by an independent valuer having relevant professional qualifications. The fair value was determined on the basis of professional assessment of the price that would be received to sell the property in an orderly transaction between market participants at the measurement date.

#### 6 Reserves

Capital		
- Share Premium	71,490	71,490
Revenue		
- General reserve	1,664,125	1,664,125
- Accumulated loss	(1,380,128)	(1,393,729)
	283,997	270,396
	355,487	341,886
7 Long Term Financing		
From banking companies - secured		
- Utilized under mark-up arrangement	214,769	214,769
Current portion shown under current liabilities	(71,590)	(71,590)
Non-current portion	143,179	143,179

The Company has obtained a term finance facility from MCB Bank limited for the purpose of import of plant and machinery, spare parts and related civil works. The facility is secured by way of first charge over fixed assets aggregating to Rs. 667 million, lien over import documents and promissory note of Rs. 975 million and carries mark-up of 6 months KIBOR + 0.5% to be reset on semi annual basis. The loan was repayable in 10 half yearly installments and six installments are outstanding as at the end of the reporting period.

### 8 Liabilities against assets subject to finance lease

### Minimum lease payments

- Payable within one year	1,313	1,313
- Payable after one year	692	1,020
	2,005	2,333
Future financial charges		
- Payable within one year	100	122
- Payable after one year but before five years	18	35
	118	157
Present value of minimum lease payments		
- Payable within one year	1,213	1,191
- Payable after one year but before five years	674	985
	1,887	2,176
Current portion shown under current liabilities	(1,213)	(1,191)
Non-current portion	674	985

Future minimum lease payments have been discounted at implicit interest rates ranging from 7.40% to 7.480% (2017: 7.50% to 11.50%) per annum to arrive at the present values. Rentals are payable in advance in monthly installments. Taxes, repairs, replacements and insurance cost are to be borne by the Company. The lease contains a bargain purchase option exercisable at the end of lease and it is reasonably certain that the Company will exercise this option at maturity.

Ru	pees in thousand	Un-audited 30 Sep 2018	Audited 30 June 2018
9	Short term borrowings		
	From Banking Companies - Secured		
	Running Finances under Mark-up arrangements from banks	1,509,362	1,557,985
	From related party - unsecured		
	Interest free loan	528,958	588,958
		2,038,320	2,146,943
10	Current portion of long-term borrowings		
	Long-term financing	71,590	71,590
	Liabilities against assets subject to finance lease	1,213	1,191
		72,803	72,781

### 11 Contingencies and commitments

### 11.1 Contingencies:

- 11.1.1 Guarantees issued to different organizations in the normal course of business amounted to Rs. 66.314 million (30 June 2018: Rs. 75.314 million).
- 11.1.2 Outstanding guarantees given on behalf of related parties amounted to Rs. Nil (30 June 2018 Rs. Nil).

### 11.2 Commitments:

- 11.2.1 Contracts for Capital expenditure commitments outstanding as at 30 September 2018 amounted to Rs. 294.962 million (30 June 2018: Rs. 349.386 million).
- 11.2.2 Commitments against irrevocable letters of credit as at 30 September 2018 amounted to Rs. 1,322.338 million (30 June 2018: Rs. 579.409 million).

### 12 Transactions with related parties

The related parties comprise Associated Undertakings, Other Related Group Companies, Directors of the Company, Key Management Personnel and Defined Contribution Plan (Provident Fund). There are no transactions with key management personnel other than under their terms of employment.

#### 13 Date of authorization for issue

These condensed interim financial statements were authorized for issue on 27 October 2018 by the Board of Directors of the Company.

### 14 Corresponding Figures

In order to comply with the requirements of International Accounting Standard 34 -'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding year.

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made in these financial statements.

#### 15 General

Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

Nooruddin Feerasta Chief Executive Officer Shehzad Feerasta Director

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## **RUPALI POLYESTER LIMITED**

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